NEW SOUTH WALES.

Aureau C. Canborn, Statistics Bu

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BUSINESS STATISTICS

APRIL, 1945.

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PART I. PRIMARY AND EXPORT INDUSTRIES.

SEASON. Since the beginning of the year frequent rains have maintained good conditions on the North Coast, but rainfall in the Riverina and the greater part of the Western division has been negligible. In the first and second weeks in April phenomenal rains fell on the South Coast, other coastal divisions had substantial falls, and an inch to two or more inches fell in the tablelands, Western slopes and northern and central western plains after four or five almost rainless weeks.

Pastures are fairly satisfactory except in the drought-stricken Riverina and western division and ploughing and sowing of cereal crops is proceeding in northern and central sections, but is very retarded in the southern section of the wheat belt.

The index of rainfall (below) reveals the marked deficiency in March, which, unfortunately, greatly diminished the value of the not wholly adequate relief rains of the preceding two or three months.

RAINFALL INDEX - N.S.W.

Weighted average ratio of actual to normal rainfall.

Normal rainfall each month = 100.

| 35- xx42- | Shee | р | Wheat Dis | tricts | Dairying (Coastal) Districts | | |
|---|-------------------------------------|-----------------------------------|-------------------------------------|----------------------------------|--|------------------------------------|--|
| Month | 1943-44 | 1944-45 | 1943-44 | 1944-45 | 1943-44 | 1944-45 | |
| July Aug. Sopt. Oct. Nov. Dec. | 67 105 116 90 170 50 | 70 142 31 52 41 37 | 83 103 122 83 171 32 | 53 90 26 73 45 42 | 6 1 56 1 28 147 209 176 | 148 234 65 34 56 50 | |
| Jan. Feb. Mar. Apri May June | 45 58 41 61 127 16 | 114. 123 31 | 28 32 49 80 135 14 | 127 92 30 | 178 37 50 28 59 57 | 70 99 41 | |

WOOL. Shearing in western districts is still retarded by industrial stoppages,

The final series of appraisements in Sydney for this season began on 16th inst. Payment has been made for all wool appraised before Easter, apart from final equalisation dividend, which is expected to equal, if not exceed, that made for last season.

To April 11, 1945, wool arrived in Sydney was 828,865 bales, a decrease of 157,750 bales compared with last season. (Part of the decrease is due to diversion of wool for appraisement at other centres in N.S.W.).

W HEAT. Rainfall over the first half of April will facilitate progress in sowing of crops, already well forward, in northern and central sections of the wheat belt, but each further rainless week in the Riverina and south-western slopes adds prejudice to the prospect of the sowing of a larger area in this major section than that of last season.

To relieve the shortage of wheat the Commonwealth hopes to move seven million bushels from South and Western Australia to N.S.W. and of this over one million bushels has already arrived. Efforts to import feeding grains from oversea have been unsuccessful but are continuing. In Australia, 38 m. bus. of wheat have been allocated for feeding, pig, poultry and dairy stock and 3 m. bus. for starving sheep in the eleven months Jan.—Nov., 1945. Bagged wheat is being moved to centres where stocks of bulk wheat have been exhausted in N.S.W.. Rationing of wheat offals for dairy herds, pigs and poultry is now operating in this State.

The latest estimate of winter wheat production in the United States raises the earlier forecast by 98.4 m. bus. to 862.5 m. bus. - a crop of record proportions.

DAIRYING INDUSTRY. The United Kingdom Government has undertaken to acquire Australia's surplus butter and cheese in the four years ending 40th June, 1948. Prices fixed for the years 1944-45 and 1945-46, per cwt., f.o.b., are equivalent in A Australian currency, for butter (choicest) to 184s. 8½d. (an increase of 41s. 10½d.) and for cheese to 107s. 6d. (an increase of 20s.). Storage in Australia beyond 90 days (if necessary) will be a charge on the U.K. Govt., which also will make advances against stored produce. For the later seasons prices are to be arranged not later than May of each season.

The higher export value will reduce the amount of subsidy now provided to bring returns to farmers to the equivalent of 1s.7.3d. per lb. of commercial butter. The Prime Minister stated that under new arrangements butter factories are to receive (by price and subsidy) an overall net return of 197s. 6d. per cwt. for b butter (giving farmers 1s. 7.3d. per lb.) and are to be paid throughout the year the fixed values of 187s. 3d. for butter and 111s. 9½d. for cheese, and in addition, subsidy at the rate of 2.66d. per lb., on all butter-fat used in manufacture of dairy products in the non-flush months March to September of each year; this additional payment being estimated to equal 1d. per lb. of all butter fat produced over the whole year.

Negotiations regarding processed milk are intrain, and until these are completed, subsidy at current rates will continue.

Adjustments have been made in the milk price structure in the Sydney and Newcastle zones. The basic price to producers (1/4 per gallon - exclusive of subsidy) remains unchanged, wholesale prices have been reduced and, in Newcastle, Commonwealth subsidy of $1\frac{1}{2}$ d. per gallon has been provided so that vendors' margin (previously $8\frac{3}{4}$ d. in Sydney and 8d. in Newcastle) has been raised to $9\frac{1}{2}$ d. per gallon. Sydney retail prices ($7\frac{1}{2}$ d. per quart) have been adjusted, to permit retailers to charge to nearest upward half-penny for half-pints. Householders have had supplies cut to 80 per cent. of their normal usage.

During March, 1945, suppliers of cream to certain North Coast butter factories were paid (including subsidy) 19.00d. per lb. of commercial butter made to which deferred pay will be added after June next. Exclusive of deferred pay, payments were 17.3d. in March, 1944, and 14.15d. in March, 1943.

N.S.W. BUTTER - PAY TO CREAM SUPPLIERS BY CERTAIN NORTH COAST FACTORIES.

PENCE PER LB. OF COMMERCIAL BUTTER. Total Pay. Deforred Pay Monthly Pay Subsidy. Financial April-July-Nov.-Jan. Feb. Year Feb. July-Dec. Mar. Jan. Mar. Jan. Juno Oct. Mar. June d. do d. d. da d. d. d. de d. 13.56 13.56 1938-39 12.25 12.50 12.50 .31 1.06 13.31 .86 3.80 15.27 15.27 13.29 13.29 1-11 1.12 .86 15.27 1942-43 13.29 3.80 18.49 18.49 1.19 3.80 18.49 1943-44 13.50 13.50 13.50 1.00 5.34 17.25 17.25 19.00 13.71 13.71 13.67 .75 (a) 5.33 3.54 1944-45 (b) (0) (b) (b)

(a) Not available. (b) Excluding deferred pay. (c) 5.33d. in March.

Butter production in New South Wales in February, 1945, and in the eight months of this season was the lowest recorded for over twenty years. In the main this was consequent upon the severe summer drought.

Factories produced only 6.77 m. lb., of butter in February, 1945, compared with 10.18 m. lb. in Feb., 1944 and the record of 15.17 m. lb. in Feb., 1935. In the eight months ended February, the quantity of butter made (49.88 m. lb) was 17.9 m. lb. less this than last season and 30.9 m. lb. below the average in July-Feb., of the five seasons ended 1938-39.

Heavy rain has fallen recently in the coastal dairying districts but a major improvement in production is not to be expected until the Spring.

BUTTER PRODUCED - N.S.W. FACTORIES.

.000,000 lb.

| | | 000,000 | nie N · | | | |
|--|---|--|--|--|---------|---------|
| Period | Average 1 37-8/1 39-40 | 194,0/4,1 | 1941/42 | 1942/43 | 1943/44 | 1944/45 |
| August | 5.3 | 5.0 | 4.6 | 5.3 | 3.3 | 3.1 |
| September | 7.1 | 6.5 | 5.9 | 6.0 | 4.9 | 5•4 |
| October | 10.1 | 8.0 | 7.5 | 7.5 | 8.6 | 8.5 |
| November | 13.1 | 8.2 | 7.9 | 11.3 | 11.6 | 8.2 |
| December | 13.5 | 11.4 | 8.6 | 12.0 | 13.1 | 7.5 |
| January | 12.3 | 14.5 | 6.7 | 13.0 | 12.8 | 8.0 |
| February | 11.8 | 12.8 | 8.3 | 10.2 | 10.2 | 6.8 |
| Total 8 months | 78•3 | 71.3 | 54.1 | 70.5 | 67.8 | 49.9 |
| Balance of Year | 35.6 | 32.4 | 31.0 | 23.3 | 20.1 | ••• |
| Year | 113.9 | 103.7 | 85.1 | 93.8 | 87.9 | • • • |
| Commence of the Commence of th | Chan is included and the property of the second residence of the second of the second | A STATE OF THE PROPERTY OF THE | Service to the service of the servic | and place the second participation and the se | | |

In each of the three major dairying States, production of butter in February, 1945 was appreciably less than in the corresponding month of 1944 or 1943. In Australia production declined compared with last year for the month by 17.1 per cent. and for the eight months ended February, by 16,208 tons, or 13.5 per cent.

Choose production also declined, though there was an increase in Victoria. The decrease compared with February, 1944 was 7.5 per cent., and to the end of February was 1,729 tons, equal to 5.8 per cent.

BUTTER AND CHEESE PRODUCED - AUSTRALIAN FACTORIES.

| | Month of | February | Eight months ended February. | | | | |
|-------------|----------|----------|------------------------------|--------|--|--|--|
| Year Butter | Cheese | Butter | Cheese | | | | |
| | Tons | Tons | Tons | Tons | | | |
| 1942-43 | 15,439 | 2,64.9 | 127,4,36 | 29,380 | | | |
| 1943-44 | 14,670 | 2,625 | 119,194 | 29,709 | | | |
| 1944-45 | 12,161 | 2,427 | 102,986 | 27,980 | | | |

GENERAL. Drought Relief. Interim payments totalling over £490,000 had been made to 9,200 cereal growers in N.S.W. to Apr. 7., and all claims for drought relief are expected to be paid by mid-May, 1945.

Pigs. The minimum dressed chilled weight of pigs (porkers) acceptable for export has been reduced from 82 lbs. to 70 lbs.

Meat. All dehydration of mutton has been suspended temporarily and meat dehydrating

plants have shut down.
Fodder. Power has been taken by the N.S.W. Dept. of Agriculture to control hay, straw and chaff in lots exceeding ten tens.

Peas. Growers are to receive $4\frac{1}{2}$ d. (an increase of 1d.) per 1b. for canning peas delivered to factories in 1945-46.

Plant Breeding. Sydney University has acquired an area of 100 acres at Curlewis for a (mainly cereals) plant breeding station.

PART II. FINANCE AND TRADE.

GENERAL. U.S.A. Presidency. President F.D.Roosevelt died on April 10, 1945, and his successor, President Harry S. Truman, was sworn in the same day. The new President re-affirms the late Pr. Roosevelt's war policy, stating his intention to "carry on as I believe the President would have done."

Third Victory Loan. Up to April 13, 1945, subscriptions to the Third Victory Loan of £100 m. (due to close on April 17) numbered 180,000 for £71.5 m.

COMMONWEALTH ACCOUNTS. During March, 1945, Commonwealth accounts showed decreases in revenue of £2.6 m. and in expenditure of £5.4 m. in comparison with March, 1944.

War expenditure continued to dominate Commonwealth finances and in the nine months ended March, 1945 (£347.8 m. of a total expenditure of £437.7 m. was for war services, compared with £411.5 m. of a total of £499.1 m. in July-March, 1943-44. Over the same period, revenue for the Commonwealth rose from £197.4 m. in 1943-44 to £217.8 m. this year, enabling war expenditure from revenue to be increased by £18.2 m. to £127.9 m. (equal to 36.8 per cent. of the total, compared with 26.7 per cent in July-Mar., 1943-44.). Expenditure on other than war services increased by £2.3 m. to £89.9 m.

The increase in revenue over the nine months accrued chiefly from income tax (£21 m. greater) and other tax collections (£1.4 m. greater). The yield from customs and excise was £0.5 m. less than in July-Mar., 1943-44.

COMMONWEALTH REVENUE AND EXPENDITURE. (excluding Income Tax re-imbursed to States)

£ millions.

| | Month of | March. | Nine mont | hs ended M | ĩa rch . |
|---|----------------------------------|--|---|--|---|
| Particulars. | 1944. | 1945. | 1924. | 1945. | Imrease (+) or Decrease (-) |
| Revenue: | | place of a series (the content of the content of th | parameters and a supplied or a subdividual to the date of the supplied of the | and the state of t | |
| Customs and Excise Income Tax Other Taxes Business Undertakings Other | 6.1 12.8 4.6 2.5 2.4 | 5.8 10.9 5.4 2.6 1.1 | 51.1 78.0 38.4 22.6 7.3 | 50.6 99.0 39.8 22.8 5.6 | (-) 0.5 (+) 21.0 (+) 1.1. (+) 0.2 (-) 1.7 |
| Total, All Services | 28•4 | 25.8 | 197*4 | 217.8 | (+) 20*4 |
| Expenditure:- War (1939-) from - | | | | To the state of th | |
| Revenue Loan Fund | 17.8 35.4 | 14.3 32.6 | 109.7 | 127.9 | (+) 18.2 (-) 81.9 |
| Total War | 53•2 | 46.9 | 411.5 | 347.8 | (-) 63.7 |
| Other Revenue Services | 10.6 | 11.5 | 87.6 | 89.9 | (+) 2.3 |
| Total, All Services. | 63.8 | 58 •4 | 499.1 | 437.7 | (-) 61.4 |

In March, 1945 the amount of Treasury bills outstanding on Commonwealth account was unchanged at £388.3 m., but in March, 1944, there was an increase of £9 m. to the wartime peak of £403 m. There were increases in the amount outstanding over the nine months ended March of £188.5 m. in 1942-43 and £143.7 m. in 1943-44, but of only £45 m. in 1944-45. The downward trend reflects successful loan flotations and increased revenue collections in addition to reduced war expenditure.

TREASURY BILLS OUTSTANDING IN AUSTRALIATION COMMONWEALTH ACCOUNT.

| | | Sept. | Dec. | Jan. | Feb. | Mar. |
|---------|------------|-------|-------|-------|-------|-------|
| 1943-44 | £ millions | 325.0 | 362.3 | 372.3 | 384.0 | 403.0 |
| 1944-45 | £ millions | 378.3 | 367.3 | 381.3 | 388.3 | 388.3 |

TRADING BANKS. Deposits in trading banks increased during February, 1945 by £8.9 m. compared with an increase of £16.5 m. in Feb., 1944, while advances, discounts, etc., were reduced by £2.5 m. compared with a reduction of £3.3 m. in Feb., 1944.

The major characteristics of data for recent months are -

a slower rate of increase in deposits than in 1943-44, (£37.4 m. compared with £49.4 m. over the months Nov. to Feb., inclusive); and a lessening in repayments of advances (£16.8 m. against £17 m.)

reflecting, - inter alia - smaller wool and other rural cheques;
a tendency for banks' funds to be employed in Government Securities
(+£13.6 m. and +£2.1 m., respectively) rather than in Treasury Bills
(+£2.1 m. as against +£16.1 m. for the four months), reflecting reduced need of
the Government for short-term accommodation; and
a rather greater call upon the banks for the placing of funds in special
war-time deposits (£35.4 m. as against £32.1 m. in Nov. - Feb., of last year).

At £589.1 m. deposits in Feb., 1945, were £62.1 m. greater than in Feb., 1944 and £271.1 m. greater than in June, 1939. Advances (£199.5 m.) had been reduced by £23.3 m. since Feb., 1944 and by £92.2 m. since June, 1939.

NINE TRADING BANKS - AUSTRALIA.

Liabilities and Assets within Australia. S million.

| .v. of 'eekly 'igures | Deposi Bearing Interest (Fixed) | Not Bearing Interest (Current) | Total | Coin, Notes, etc. & Cash at C'wealth Bank. | ury | Govt. & Municipal Securit- ies. | Special Warting Deposits with C'wealth Bank. | Advances, Discounts, etc. |
|--------------------------------------|--|----------------------------------|----------------------------------|--|------------------------------|--|--|---|
| 939-June 942 " 943- " 944 " | 200.9 192.0 197.4 219.9 | 117.1 195.9 256.1 314.6 | 318.0 387.9 453.5 534.5 | 28.6 40.4 33.4 38.0 | 23.9 39.6 50.8 55.4 | 22.1 56.3 75.7 89.1 | 36.4 102.9 182.8 | 291 . 7 268 . 3 24.6 . 0 221 . 8 |
| 943-44-Nov. | 207.8 | 274.5 | 482.3 | 39 • 2 | 60.0 | 79.1 | 1 241 | 235.9 |
| Dec. | 20919 | 287.2 | 497.1 | 44 • 0 | 64.9 | 79.9 | 1 30.6 | 230.7 |
| Jan. | 212.8 | 297.7 | 510.5 | 47 • 2 | 72.2 | 80.4 | 1 38.7 | 226.1 |
| Feb. | 216.0 | 311.0 | 527.0 | 48 • 1 | 75.8 | 80.5 | 1 51.2 | 222.8 |
| 944-45-Nov. | 223.9 | 331 • 5 | 555•4 | 36.9 | 62.0 | 104.8 | 191.0 | 21 2.0 |
| Dec. | 221.0 | 346 • 9 | 571•1 | 41.3 | 65.6 | 109.2 | 197.4 | 206.0 |
| Jan. | 225.8 | 354 • 4 | 580•2 | 42.2 | 70.7 | 111.8 | 207.9 | 202.0 |
| Feb. | 227.2 | 361 • 9 | 589•1 | 40.1 | 65.5 | 115.0 | 220.7 | 199.5 |

INTER-BANK CLEARINGS. Inter-bank clearings (less Treasury bill transactions) in March, 1945, were £6.7 m. or 5.1 per cent. less than in March, 1944, and the same in amount as in March, 1943. In the three months ended March, the amount increased from £222.5 in 1939 to £335.8 m. in 1943 (partly due to the upward trend of prices) and to £358.8 m. in 1944 but decreased to £351.7 m. in 1945.

Reference to the index numbers given below suggests that the strong upward trend of the earlier war years has halted. The slight recent recession may be related to the adverse rural season and to the reduction in production of war goods.

INTER-BANK CLEARINGS - SYDNEY.

| Period | Amo | Amount of Clearings (a) | | | | | Index (b) | | | | |
|----------|-------|-------------------------|--------|--------|-------|------|-----------|------|------|------|--|
| 101100 | 1939 | 1942 | 1943 | 1944 | 1945 | 1939 | 1942 | 1943 | 1944 | 1945 | |
| | £m. | Em. | £m. | £m. | £m. | V. | | | | | |
| Year | 932.3 | 1248.5 | 1442.3 | 1499.6 | *** | 100 | 131 | 1 51 | 156 | *** | |
| January | 66.5 | 92.0 | 106.7 | 107.5 | 114.2 | 98 | 123 | 136 | 150 | 152 | |
| February | 75.5 | 97.1 | 105.7 | 121.2 | 114.1 | 96 | 123 | 139 | 147 | 149 | |
| March | 80.5 | 102.6 | 123.4 | 130-1 | 123.4 | 93 | 119 | 138 | 14-6 | 145 | |

- (a) Treasury bill transactions deducted.
- (b) Three months moving average: base (100) is average in corresponding month 1926-30.

SAVINGS BANKS. Depositors' balances in savings banks have increased less rapidly latterly than during 1943 and 1944. In February, 1945, there was an increase in Australia of £7.82 m. (including £2.92 m. for N.S.W.) compared with an increase of £11.16 m. (£4.09 m. in N.S.W.) in Feb., 1944. At £532.31 m. in Australia and £184.72 m. in N.S.W. the amounts on deposit were £95.91 m. and £34.35 m., respectively greater at the end of February, 1945, than a year before.

In the eight months ended February in successive years 1942-43 to 1944-45 increases were £53.22 m., £78.40 m. and £60.78 m. in Australia and £18.28 m., £27.97 m. and £21.86 m. in N.S.W.

SAVINGS BANK DEPOSITS: N.S.W. AND AUSTRALIA.

| And the section of the second | | | | The state of the s |
|---|--|--|--|--|
| Period. | N.S. | W. | AUSTR | ALIA. |
| | Deposits at end of period. | Increase or Decrease (-) in period | Deposits at end of period | Increase or Decrease (-) in period. |
| Year ended June; | £0000 | £000 | £000 | £000 |
| 1939 1942 1943 1944 | 87,474 94,538 122,405 162,867 | 1,458 6,788 27,867 40,462 | 245,587 274,275 357,995 471,534 | 5,155 22,044 83,720 113,539 |
| Month: 1943-44 Nov. Dec. Jan. Feb. | 138,328 142,109 146,283 150,375 | 2,002 3,781 4,174 4,092 | 404,068 414,298 425,240 436,399 | 5,481 10,230 10,942 11,159 |
| 1944-45 Nov. Dec. Jan. Feb. | 176,748 179,128 181,801 184,725 | 2,767 2,380 2,673 2,924 | 510,463 516,685 524,495 532,312 | 7,414 6,222 7,810 7,817 |

WAR SAVINGS CERTIFICATES. The amount paid in the purchase of war savings certificates (less repayments) to 28th February, 1945, was £48.97 m., including £17.57 m. in New South Wales. In Feb., 1945, the net proceeds were appreciably less than in Feb., 1944, and the smallest in any recent month. Purchases of War savings certificates are probably affected by more widespread investment in, and instalment payments for war bonds. From June last to the end of February, the net amount of purchases was £5.25 m. in Australia and £1.88 m. in N.S.W., compared with £6.03 m. and £2.24 m. in the corresponding eight months of 1943-44.

NET PROCEEDS OF SALE OF WAR SAVINGS CERTIFICATES N.S.W. AND AUSTRALIA.

| 1 No. 7 Market and Associated in Contract of the Contract of t | | | | | | | | |
|--|------------|--------------|--------------|--------------|-------------|--|------------------------------|-------------------|
| | Feb. | Oct. | Nov. | Dec., | Jan. 45 | Feb. 145 | July, '44. to Feb. '45 | Total to Feb. '45 |
| | | | Tr | nousand £ | | And the second s | | |
| N.S.W. AUST. | 202 593 | 227 x 657 | 326 x 882 | 197 x 586 | 21 5 564 | 165 478 | 1,880 5,249 | 17,570 48,970 |

x Revised.

STOCK EXCHANGE. Movements in prices of ordinary company shares are very limited because of official centrol. During March, 1945, share prices again moved up slightly on the Sydney Stock Exchange within margins permitted by the upward revision of ceiling prices on Feb. 7, 1945. For shares in the 75 companies included in the index the index number rose 0.7 points with the greater increases in public utility (1.6 points) retail (0.9 points) and pasteral and finance companies (0.7 points).

The index numbers in March, 1945, were above the pre-war level in every group. Shares in manufacturing and distributing enterprises were 14.1 per cent. above the highest pre-war level.

INDEX OF SHARE PRICES - SYDNEY.

Prices of Ordinary Shares (excl. Bank). Par value = 100. (Compiled by N.S.W. Govt. Statistician).

| Average for Month | Manufact- uring and Distributing | Retail | Public Utilities | Pastoral and Finance | Insur- ance | Total 75 Companies | 34 Active Shares |
|----------------------|--|--------|---------------------|----------------------------|----------------|--------------------------|------------------------|
| 1937-Mar. | 214 | 204 | 181 | 169 | 28:1 | 190 | 201 |
| 1939-Aug. | 213 | 168 | 156 | 118 | 264 | 174 | 182 |
| 1941-Sept. | 228 | 177 | 142 | 1 28 | 253 | 175 | 191 |
| 1942-Apr. | 176 | 139 | 118 | 112 | 212 | 141 | 150 |
| 1943-Dec. | 237 | 194 | 148 | 135 | 254 | 185 | 200 |
| 1944-March | 237 | 194 | 150 | 135 | 254 | 186 | 201 |
| June | 237 | 194 | 150 | 139 | 254 | 186 | 201 |
| 1945-Jan. | 241 | 204 | 163 | 146 | 264 | 193 | 207 |
| Feb. | 21+2 | 205 | 169 | 148 | 264 | 195 | 209 |
| Mar | 242 | 206 | 170 | 149 | 264 | 195 | 210 |

REAL ESTATE. Real estate transactions, both transfers and mortgages, registered in March, 1945, were greater in value than in any of the six preceding months with transfers (£2.06 me) 32.7 per cent. above the value in March, 1944.

In the nine months ended March, 1945, transfers registered (£17.11 m.) were 26.2 per cent. greater in 1944-45 than in 1943-44 and 24.2 per cent. less than in 1939-40. The amount of mortgages (£5.61 m.) increased by 21.8 per cent. compared with a year earlier, but was 64 per cent. less than in 1939-40.

Close Treasury control over transactions and reluctance of owners to sell at permitted prices renders the turnover disclosed by the figures far from representative of the existing demand for property.

PART III. INDUSTRY, TRANSPORT, ETC.

GENERAL. Occupational Survey. In conjunction with the issue of new ration books on June 2 and 3 all civilians aged 14 years and over will be required to complete cards showing the industry and occupation in which they are engaged. Data when compiled from the survey will be used for manpower purposes and for post-war economic planning.

Leasing of War Plants. The Secondary Industries Commission has leased Commonwealth war factories at Albury (to a tin canister manufacturer) Rutherford (rayon) and Wagga (rubber) to private enterprises under agreements providing for ultimate purchase. Negotiations for the leasing of five other small N.S.W. war plants are proceeding.

Motor Industry. A London cable states that Morris Motors (Australia) Ltd. is in process of incorporation, and is planning to assemble Morris cars in Australia. When the market develops it is proposed to manufacture complete motor vehicles in Australia.

Housing. The Rural Bank of N.S.W. has been authorised to make loans up to £1,200 (on a 75% basis, repayable over up to £30 years at £3 per cent.) for a thousand new homes, of which 500 are to be for service personnel.

TRANSPORT.

STATE RAILWAYS. Operations of the State railway system have been affected in recent months by coal restrictions, drought, and a diminishing volume of war goods for transport. Some relaxation of restrictions on the use of coal was permitted as from April 8, 1945 (vide B.S. 1945/3B.)

During February, 1945, there were fewer passenger journeys than in Feb., 1944 (probably due to the extra day in 1944) but a small increase in the volume of goods and livestock carried was shown. As in recent months, gross earnings were less than in the corresponding month of either 1943 or 1944.

Comparing results in the eight months ended February, passenger journeys were at a peak this year, but showed an increase from last year of only 0.5 per cent. compared with increases of 8.8 and 6.8 per cent. from 1941-42 to 1942-43 and from 1942-43 to 1943-44, respectively. Goods and livestock tonnage decreased, but was within 3.7 per cent. of the peak in 1942-43. Sufficient savings in working expenses were not achieved to offset the decrease of £2.12 m. in gross earnings, and the amount available over the eight months to meet interest, etc. charges (£5.34 m.) was £840,000 less in 1944-45 than in 1943-44 and £1,230,000 less than in 1942-43.

N.S.W. GOVERNMENT RAILWAYS.

| And desired and desired special specia | Мо | nth of Febr | uary | Eight months ended February. | | | | | |
|--|--------------------------------------|---|---|---|--|--|---|--|--|
| Year | Passenger Journeys | Goods and Livestock | Gross Earnings | Passenger Journeys | Goods and Livestock | Gross Earnings | Net Earnings ø | | |
| | millions | 000 tons | £000 | millions | 000 tons | £000 | £000 | | |
| 1940 1942 1943 1944 1945 | 14.2 17.3 18.6 21.3 20.8 | 1,253 1,503 1,557 1,514 1,543 | 1,611 2,095 2,567 2,748 2,430 | 118.9 142.6 155.2 165.8 166.6 | 10,928 12,223 13,182 13,025 12,704 | 13,949 17,531 22,730 23,292 21,168 | 4,581 5,780 6,566 6,176 5,336 | | |

ø Gross earnings less working expenses available to pay interest, etc. on Railway Loan Debt.

REAL ESTATE TRANSACTIONS, N.S.W.

Thousand &

| Month | T | ransfers : | Registere | đ | Mortgages (Incl. Renewals). | | | |
|---|---|---|--|--|---|---|---|---|
| MOTIVII | 1939-40 | 1942-43 | 1943-44 | 1944-45 | 1939-40 | 1942-43 | 1943-44 | 1944-45 |
| July Aug. Sept. Oct. Nov. Dec. Jan. Feb. Mar. | 2,919 3,068 2,934 2,331 2,381 2,067 1,884 2,524 2,464 | 1,540 1,671 1,616 1,514 1,942 1,260 1,226 1,294 1,550 | 1,783 1,379 1,551 1,549 1,558 1,592 1,090 1,506 | 1,992 2,241 1,772 1,654 1,899 1,708 1,786 1,786 1,999 2,059 | 1,950 2,770 1,501 1,713 1,702 1,344 1,480 1,428 1,686 | 622 451 516 423 530 562 595 390 503 | 399 450 432 618 558 494 383 611 663 | 54-2 7-23 59-7 634- 529 699 608 593 688 |
| 9 months | 22,571 | 13,613 | 13,561 | 17,110 | 15,575 | 4,592 | 4,608 | 5,614 |